

Pfizer Inc
Notice of Annual Meeting
of Shareholders and
Proxy Statement

March 17, 2003



Director Qualification Standards

Pursuant to the recently proposed New York Stock Exchange listing standards, our Board of Directors has adopted a formal set of Director Qualification Standards with respect to the determination of director independence. In accordance with these Standards, a Director must be determined to have no material relationship with the Company other than as a Director. The Standards specify the criteria by which the independence of our Directors will be determined, including strict guidelines for Directors and their immediate families with respect to past employment or affiliation with the Company or its independent auditor. The Standards also prohibit Audit Committee members from any direct or indirect financial relationship with the Company, and restrict both commercial and not-for-profit relationships of all Directors with the Company. Directors may not be given personal loans or extensions of credit by the Company, and all Directors are required to deal at arm's length with the Company and its subsidiaries, and to disclose any circumstance that might be perceived as a conflict of interest.

The Board of Directors has determined that every Director, with the exceptions of Dr. McKinnell and Mr. Steere, is independent under these Standards.

The full text of our Director Qualification Standards is attached as Annex 5 to this Proxy Statement. These Standards also are published on our web site at www.pfizer.com, under the "Who We Are—For Investors—Corporate Governance—Principles" captions.

Audit Committee Financial Experts

All of our current Audit Committee members—Mr. Burt, Mr. Cornwell, Mr. Howell, Mr. Kamen and Dr. Vallès—are audit committee financial experts.

Pfizer Policies on Business Ethics and Conduct

All our employees, including our Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer, ("Officers") are required to abide by our long-standing Standards of Business Ethics and Conduct to insure that our business is conducted in a consistently legal and ethical manner. These Standards form the foundation of a comprehensive process that includes compliance with all corporate policies and procedures, an open relationship among colleagues that contributes to good business conduct, and an abiding belief in the integrity of our employees. Our policies and procedures cover all areas of professional conduct, including employment policies, conflicts of interest, intellectual property and the protection of confidential information, as well as strict adherence to all laws and regulations applicable to the conduct of our business.

Employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the Standards of Business Ethics and Conduct. The Sarbanes-Oxley Act of 2002 requires companies to have procedures to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. We currently have such procedures in place, and we will monitor any rules adopted by the SEC to determine whether we need to modify our processes.

The full text of our Summary of Pfizer Policies on Business Conduct that includes the Standards is published on our web site, at www.pfizer.com, under the "Who We Are—For Investors—Corporate Governance" captions. We intend to disclose future amendments to, or waivers from, certain provisions of these Standards for Officers on our web site within two business days following the date of such amendment or waiver.